

## **Exhibit 11**

## Tessa Harvey

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**From:** Miao, Qingqing  
**Sent:** Saturday, December 10, 2022 2:54 AM  
**To:** Mechlowicz, Freyda; Lambert, Paul M.  
**Cc:** Perley, Erin; Gibbons, Michael; Luke, Skylar; Bun, Maria; Ciana Casey; Rory Coughlan; Paula Wogan; Tiffany Kolb  
**Subject:** RE: Carlyle/Frontier - security assignment/WF transfer documents  
**Attachments:** Manchester - Notice of Security Assignment (Frontier 7524)\_1209 comments.docx; Manchester - Lessee Acknowledgment (Frontier 7524)\_1209 comments.docx; Manchester Bridge - Lessee Acknowledgment (Frontier 9177)\_1209 comments.docx; Manchester Bridge - Notice of Security Assignment (Frontier 9177)\_1209 LP comments.docx

Hi Freyda,

Please find enclosed our comments to the lessee acknowledgements & the lessor notices. For the aircraft that requires an OP transfer, will there be a separate Notice of BI transfer in addition to the lease amendment?

Thanks!

Best,  
Qingqing



**QINGQING MIAO**  
**Shareholder** [Bio](#) | [vCard](#)  
[miaoq@lanepowell.com](mailto:miaoq@lanepowell.com)  
**D** 206.223.7031 **C** 206.954.3643  
**LANEPOWELL.COM**

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**From:** Mechlowicz, Freyda <FMechlowicz@milbank.com>  
**Sent:** Friday, December 9, 2022 2:15 PM  
**To:** Miao, Qingqing <MiaoQ@LanePowell.com>; Lambert, Paul M. <LambertP@LanePowell.com>  
**Cc:** Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>  
**Subject:** Re: Carlyle/Frontier - security assignment/WF transfer documents

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Great thank you!

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**From:** Miao, Qingqing <MiaoQ@LanePowell.com>  
**Sent:** Friday, December 9, 2022 4:59:51 PM  
**To:** Mechlowicz, Freyda <FMechlowicz@milbank.com>; Lambert, Paul M. <LambertP@LanePowell.com>  
**Cc:** Perley, Erin <eperley@milbank.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan

<RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>

**Subject:** [EXT] RE: Carlyle/Frontier - security assignment/WF transfer documents

Hi Freyda,

Yes, I should be able to send them back to you today. Thanks!

Best,  
Qingqing



**QINGQING MIAO**

**Shareholder** [Bio](#) | [vCard](#)

[miaoq@lanepowell.com](mailto:miaoq@lanepowell.com)

**D** 206.223.7031 **C** 206.954.3643

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**From:** Mechlowicz, Freyda <FMechlowicz@milbank.com>

**Sent:** Friday, December 9, 2022 1:51 PM

**To:** Lambert, Paul M. <LambertP@LanePowell.com>

**Cc:** Perley, Erin <eperley@milbank.com>; Miao, Qingqing <MiaoQ@LanePowell.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb <TiffanyK@Carlyle.Aero>

**Subject:** RE: Carlyle/Frontier - security assignment/WF transfer documents

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Hi Paul and Qingqing,

I just wanted to check on the status of comments or sign off on the security notices, and the drafts of the lease assignment document precedents that you are going to send over. Do you think you will be able to send these today?

Many thanks,  
Freyda

Freyda Mechlowicz | [Milbank](#) | Partner

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T: +1 212.530.5464

[FMechlowicz@milbank.com](mailto:FMechlowicz@milbank.com) | [milbank.com](http://milbank.com)

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**From:** Lambert, Paul M. <LambertP@LanePowell.com>

**Sent:** Tuesday, December 6, 2022 2:10 PM

**To:** Mechlowicz, Freyda <FMechlowicz@milbank.com>

**Cc:** Perley, Erin <eperley@milbank.com>; Miao, Qingqing <MiaoQ@LanePowell.com>; Gibbons, Michael <mgibbons@milbank.com>; Luke, Skylar <sluke@milbank.com>; Bun, Maria <mbun@milbank.com>; Ciana Casey <CianaC@Carlyle.Aero>; Rory Coughlan <RoryC@carlyle.aero>; Paula Wogan <PaulaW@carlyle.aero>; Tiffany Kolb

<TiffanyK@Carlyle.Aero>

**Subject:** [EXT] RE: Carlyle/Frontier - security assignment/WF transfer documents

Hi Freyda,

I sent the consent email to Cody.

Thanks,

Paul



**PAUL M. LAMBERT**

**Shareholder** [Bio](#) | [vCard](#)

[lambertp@lanepowell.com](mailto:lambertp@lanepowell.com)

**D** 206.223.7724 **C** 425.213.6748

**LANEPOWELL.COM**

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**From:** Mechlowicz, Freyda <[FMechlowicz@milbank.com](mailto:FMechlowicz@milbank.com)>

**Sent:** Tuesday, December 6, 2022 7:53 AM

**To:** Lambert, Paul M. <[LambertP@LanePowell.com](mailto:LambertP@LanePowell.com)>; Miao, Qingqing <[MiaoQ@LanePowell.com](mailto:MiaoQ@LanePowell.com)>

**Cc:** Perley, Erin <[eperley@milbank.com](mailto:eperley@milbank.com)>; Gibbons, Michael <[mgibbons@milbank.com](mailto:mgibbons@milbank.com)>; Luke, Skylar <[sluke@milbank.com](mailto:sluke@milbank.com)>; Bun, Maria <[mbun@milbank.com](mailto:mbun@milbank.com)>; Ciana Casey <[CianaC@Carlyle.Aero](mailto:CianaC@Carlyle.Aero)>; Rory Coughlan <[RoryC@carlyle.aero](mailto:RoryC@carlyle.aero)>; Paula Wogan <[PaulaW@carlyle.aero](mailto:PaulaW@carlyle.aero)>; Tiffany Kolb <[TiffanyK@Carlyle.Aero](mailto:TiffanyK@Carlyle.Aero)>

**Subject:** RE: Carlyle/Frontier - security assignment/WF transfer documents

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Hi Paul and Qingqing,

Tiffany heard from Cody at GE that GE had not yet heard back from Paul with consent on the requested disclosure (which we touched on during our call). Could you please assist with expediting that consent as it is necessary to keep the buyer due diligence moving along?

Much appreciated!

Freyda

Freyda Mechlowicz | [Milbank](#) | Partner

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T: +1 212.530.5464

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**From:** Mechlowicz, Freyda

**Sent:** Monday, December 5, 2022 8:29 PM

**To:** 'Lambert, Paul M.' <[LambertP@LanePowell.com](mailto:LambertP@LanePowell.com)>; 'Miao, Qingqing' <[MiaoQ@LanePowell.com](mailto:MiaoQ@LanePowell.com)>  
**Cc:** Perley, Erin <[eperley@milbank.com](mailto:eperley@milbank.com)>; Gibbons, Michael <[mgibbons@milbank.com](mailto:mgibbons@milbank.com)>; Luke, Skylar <[sluke@milbank.com](mailto:sluke@milbank.com)>; Bun, Maria <[mbun@milbank.com](mailto:mbun@milbank.com)>; 'Ciana Casey' <[CianaC@Carlyle.Aero](mailto:CianaC@Carlyle.Aero)>; 'Rory Coughlan' <[RoryC@carlyle.aero](mailto:RoryC@carlyle.aero)>; 'Paula Wogan' <[PaulaW@carlyle.aero](mailto:PaulaW@carlyle.aero)>; 'Tiffany Kolb' <[TiffanyK@Carlyle.Aero](mailto:TiffanyK@Carlyle.Aero)>  
**Subject:** RE: Carlyle/Frontier - security assignment/WF transfer documents

Hi Paul and Qingqing,

Thanks again for the call earlier today! As discussed, attached is a chart showing the various aircraft. Let me know if you see anything that doesn't line up with your records on your end that we need to fix on here, or if you have any follow up questions.

For MSN 8307 that is slated for sale, we will propose to the buyer that this also transfer to a new UMB trust together with the sale (and that we use the same documentation as we will use to transfer MSN 8357). We will let you know the outcome of that proposal. As discussed, that will need to follow completion of the transfers of MSN 8102, 8239 and 8357 and the security N&As. Also as discussed, after we complete the transfers of MSNs 8102, 8239 and 8357, the security N&As and the sale of the 4 aircraft, we can tackle moving over the remaining WF aircraft to new trusts using the documentation we agreed.

Thank you!

Freyda

Freyda Mechlowicz | [Milbank](#) | Partner  
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---

**From:** Mechlowicz, Freyda  
**Sent:** Wednesday, November 23, 2022 3:25 PM  
**To:** Lambert, Paul M. <[LambertP@LanePowell.com](mailto:LambertP@LanePowell.com)>  
**Cc:** Perley, Erin <[eperley@milbank.com](mailto:eperley@milbank.com)>; Gibbons, Michael <[mgibbons@milbank.com](mailto:mgibbons@milbank.com)>; Luke, Skylar <[sluke@milbank.com](mailto:sluke@milbank.com)>; Bun, Maria <[mbun@milbank.com](mailto:mbun@milbank.com)>; Ciana Casey <[CianaC@Carlyle.Aero](mailto:CianaC@Carlyle.Aero)>; Rory Coughlan <[RoryC@carlyle.aero](mailto:RoryC@carlyle.aero)>; Paula Wogan <[PaulaW@carlyle.aero](mailto:PaulaW@carlyle.aero)>; Tiffany Kolb <[TiffanyK@Carlyle.Aero](mailto:TiffanyK@Carlyle.Aero)>  
**Subject:** Carlyle/Frontier - security assignment/WF transfer documents

Dear Paul,

I hope all is well with you. We wanted to revert regarding the security assignment documents for certain aircraft, as well as notify you of an intention to transfer three aircraft owned by Wells Fargo as trustee to new trusts with UMB as trustee.

Attached please find the following draft documents:

- Revised draft security notice and acknowledgment for each of MSN 7524 and MSN 9177, marked against the comments that you previously sent over to Carlyle. This covers the two forms of leases, but one of these is for a different MSN than you had commented on because the earlier version was for the aircraft that was redelivered.
- The following three aircraft are currently in Wells Fargo trusts: MSN 8102, 8239 and 8357. Carlyle proposes to move these three aircraft into new trusts with UMB as owner trustee, which will each have the same new owner participant (i.e. all three trusts will have the same owner participant). Attached is a draft lease assignment,

assumption and amendment agreement for one of the aircraft, which shows the change in owner trustee and owner participant, as well as a draft replacement guarantee with the new owner participant as guarantor and draft guarantee termination for the prior guarantee. These three aircraft are going to be in a different financing from the financing referred to in the attached draft security notices, following the movement of the three aircraft into the new trusts/owner participant, and we will not need the attached versions of the notices/acknowledgments to be entered into for these three aircraft. When the forms of security assignment notice/acknowledgment for this form of lease is agreed, we'll prepare a version of it that is in the same form but refers to the relevant security documents and parties for the financing that will be applicable to these three aircraft. Per the lease, we will provide the relevant tax form for the new owner participant.

I hope you have a good Thanksgiving weekend. I am happy to hop on a call early next week to discuss any questions/thoughts you may have after you have a chance to take a look at the attached. The documents remain subject to further review and comment.

Best regards,  
Freyda

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This message is private or privileged. If you are not the person for whom this message is intended, please delete it and notify me immediately, and please do not copy or send this message to anyone else.

**NOTICE OF SECURITY ASSIGNMENT**

From: WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION (FORMERLY WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION), not in its individual capacity, but solely as owner trustee (the “**Lessor**”)

UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as security trustee (the “**Security Trustee**”)

To: FRONTIER AIRLINES, INC. (the “**Lessee**”)

[\_\_\_\_], 2022

Dear Sirs

We refer to the Aircraft Operating Lease Agreement, dated as of February 19, 2016, between the Lessor and the Lessee (as assigned, supplemented and amended from time to time, the “**Lease**”) relating to one Airbus A321XLR aircraft with manufacturer’s serial number 7524 and United States registration mark N716FR together with the engines described therein (the “**Aircraft**”). All terms defined in the Lease shall, unless the context otherwise requires, have the same meaning herein.

Reference is also made to a Facility Agreement, dated as of April 11, 2022 (the “**Facility Agreement**”), between Maverick Aviation Holdings Ltd., as borrower (the “**Borrower**”), Carlyle Aviation Management Limited, as the servicer (the “**Servicer**”), UMB Bank, National Association, as the Security Trustee and the administrative agent (the “**Administrative Agent**”), and the lenders party thereto from time to time.

We hereby notify you that:

- (1) By a Security Agreement, dated as of April 11, 2022 (the “**Security Agreement**”), among, the Lessor, the Borrower, the Security Trustee, the Servicer and the other parties named therein as grantors, the Lessor shall assign to the Security Trustee, as security, all of its rights, title and interest in, to and under the Lease and each of the other Operative Documents as defined in the Lease (the “**Lease Documents**”), effective as of the Effective Date, including certain insurance proceeds.

The Lessor hereby notifies you in writing that the security assignment described in the foregoing sentence is effective as of the date hereof (the “**Effective Date**”).

We attach a form of letter of quiet enjoyment from the Security Trustee as Appendix A and agree that we shall cause the Security Trustee to execute and deliver to you a letter of quiet enjoyment substantially in the form of Appendix A concurrently with delivery to you of this Notice.

- (2) From and after the Effective Date, all monies that may be payable by you or on your behalf under the Lease Documents shall continue to be paid to the same account to which the Lessee currently pays amounts due under the Lease Documents and any monies

received shall be applied to or otherwise disposed of pursuant to the terms of the Lease, unless and until the Security Trustee otherwise directs in writing.

If the Security Trustee delivers a notice (a “**Relevant Notice**”) to you that it has exercised its rights under the Security Agreement, then you shall thereafter perform, observe and comply with all other terms of the Lease Documents for the benefit of the Security Trustee as if the Security Trustee were named as lessor therein provided that any monies paid by the Lessee or any amounts (including but not limited to insurance proceeds) received by the Lessor (or Owner Participant, as applicable) or the Security Trustee pursuant to the terms of the Lease shall be applied to or otherwise disposed of subject to the terms and conditions of the Lease. You are entitled to rely conclusively on the Relevant Notice issued by the Security Trustee and shall not be responsible and will be held harmless for any liabilities, claims, or losses as a result of any disputes or claims relating to the wrongful or otherwise improper issuance of the Relevant Notice.

- (3) ~~From and after the Effective Date, Carlyle Aviation Management Limited shall act as the Lease Manager of the Lease unless and until we or the Security Trustee otherwise directs in writing pursuant to the terms of the Lease.~~
- (4) After issue by the Security Trustee of any Relevant Notice, subject to paragraph (2) above, you shall not recognize the exercise by the Lessor (or the Lease Manager) of any of its rights and powers under the Lease Documents unless and until requested to do so in writing by the Security Trustee.
- (5) From and after the Effective Date, (a) the Security Trustee shall be named as sole loss payee and as contract party for the Agreed Value under the hull, spares and war risk insurances required to be maintained by Lessee under the Lease Documents, and the Security Agreement shall be identified as a “Contract” with respect to such policies and (b) that Lessor, UMB Bank, National Association (not in its individual capacity, but solely as security trustee), Carlyle Aviation Management Limited (as Lease Manager), Goldman Sachs Bank USA (as lender), Royal Bank Of Canada (as lender), Natixis, New York Branch (as lender), Société Générale (as lender), BNP Paribas (as lender), Sumitomo Mitsui Banking Corporation (as lender) and each of the respective successors and permitted assigns, shareholders, subsidiaries, Affiliates, directors, officers and employees shall be an “Indemnitee” for all purposes of the Lease Documents and shall be named as additional insureds in accordance with the requirements of the Lease Documents under the aviation and general third party liability insurance required to be maintained by Lessee under the Lease Documents, and each of the Security Agreement, the Facility Agreement, this Notice, the Lessee Acknowledgment and the Management Agreement, dated as of April 12, 2022, among, *inter alios*, the Lessor and the Servicer shall be identified as a “Contract” with respect to such policies.
- (6) The Lessor confirms that except as specifically provided in Section 22.2 of the Lease, none of the obligations, liabilities, costs or risks of Lessor in the use and operation of the Aircraft or under or in respect of the Lease or any other Operative Document shall be increased and none of Lessee’s rights and benefits in respect thereof shall be diminished, as a result of the security assignment of the Lease Documents under the Security

**Commented [A1]:** Carlyle Aviation Management Limited is already the Servicer per Lessor’s notice. Any reason we need to do it again here? Also, per the Lease, only the Lessor has the authority to notify Lessee of Servicer change and it is not appropriate to change the lease term here.



Agreement. The addition of the Financing Parties as Indemnitees and Additional Insureds does not constitute an increase in Lessee's obligations, liabilities, costs or risks for purposes of the foregoing.

(7) Each of the Lessor and the Security Trustee agrees, covenants, represents and warrants for the benefit of the Lessee that the security assignment transaction contemplated hereunder (including any associated liens and encumbrances) complies with the terms and conditions of Clause 20.2 of the Lease and that Lessee's rights and interests, including but not limited to Lessee's rights as plaintiff and a judgement creditor (as applicable) arising from or in connection with the pending lawsuits filed in U.S District Court for the Southern District of New York as case numbers 1:2022-cv-02943 and 1:20-cv-09713, including, without limitation, Lessee's right to collect and recover damages, shall not be restricted or otherwise prejudiced as a result of this security assignment transaction. For clarity, the loss or the downgrade of priority position as a creditor because of a higher priority position that the Security Trustee and the Lenders have acquired as a result of the security assignment transaction shall be deemed a restriction to the Lessee's rights under the Lease and other Lessee's Documents verses the Lessee's rights if no security assignment transaction had ever taken place and if any such restriction occurs the Lessor and the Security Trustee shall upon the request of the Lessee subordinate any lien, encumbrances and collection rights of the Security Trustee to the judgment creditor rights of the Lessee.

(8) At or before execution of the Lessee Acknowledgement by Lessee, Lessor shall promptly pay or cause the Owner Participant to pay Lessee's reasonable documented out-of-pocket costs and expenses, including reasonable fees and disbursements of counsel, incurred by Lessee in connection with this Notice and the related documentation. Non-FAA counsel legal fees shall be paid directly to Lessor's designated legal counsel.

(9) Each of the Lessor and the Security Trustee acknowledge and confirm that the Notice of Security Assignment dated June 1, 2022 is hereby expressly revoked and shall have no further effect.

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Upon issuance, this Notice and the instructions herein contained shall become irrevocable until you receive notice in writing to the contrary from the Security Trustee. Please acknowledge receipt of this Notice on the Lessee Acknowledgment provide to you by us, it being provided hereby that your signature on the Lessee Acknowledgment shall confirm your acknowledgment of, and agreement for the benefit of the Security Trustee that the Security Trustee shall not be bound by, nor have any liability for the performance of, any of our obligations under the Lease Documents unless expressly provided herein or expressly agreed to in writing by the Security Trustee. This Notice shall be governed by, and construed in accordance with, the laws of the State of New York.

*[signature page follows]*



Yours faithfully,

For and on behalf of:

WELLS FARGO TRUST COMPANY,  
NATIONAL ASSOCIATION, not in  
its individual capacity but solely as Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

UMB BANK, NATIONAL ASSOCIATION, not in  
its individual capacity but solely as Security Trustee

By: \_\_\_\_\_  
Name:  
Title:

**Appendix A – Form of Quiet Enjoyment Letter**  
**FORM OF LETTER OF QUIET ENJOYMENT**

\_\_\_\_\_, 2022

Frontier Airlines, Inc.  
4545 Airport Way  
Denver, CO 80239-7312  
Attention: General Counsel

**Covenant of Quiet Enjoyment Letter**

Gentlemen:

Reference is hereby made to that certain Aircraft Operating Lease Agreement, dated February 19, 2016 (as amended, restated, novated, supplemented and otherwise modified from time to time, "**Lease**"), between Frontier Airlines, Inc. ("**Lessee**") and Wells Fargo Trust Company, N.A. (formerly Wells Fargo Bank Northwest, National Association), acting not in its individual capacity, but solely as owner trustee, as lessor ("**Lessor**"), pursuant to which Lessor is leasing to Lessee one (1) Airbus A320-200 aircraft bearing manufacturer's serial number 7524 and United States registration mark N716FR together with two (2) CFM International, Inc. CFM56-5B3/3B1 engines (collectively, the "**Aircraft**"). This letter is being provided to Lessee by UMB Bank, National Association, as Security Trustee ("**Security Trustee**"), pursuant to Section 22.2 of the Lease. All initially capitalized terms used herein shall have the meanings ascribed thereto in the Lease, unless specifically defined herein.

So long as no Event of Default has occurred and is continuing under the Lease, the Security Trustee covenants that neither the Security Trustee nor any person lawfully claiming through or under the Security Trustee shall interfere with the Lessee's rights under the Lease, or any Permitted Sublessee's rights under a Permitted Sublease, to the quiet use, possession and enjoyment of the Aircraft by Lessee or any Permitted Sublessee during the Lease Period.

Very truly yours,

UMB BANK, NATIONAL ASSOCIATION, not in  
its individual capacity but solely as Security Trustee

By: \_\_\_\_\_  
Name:  
Title:

Milbank Draft 11/23/2022

## LESSEE ACKNOWLEDGMENT

From: FRONTIER AIRLINES, INC. ("Lessee")

To: UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Security Trustee ("Security Trustee")

WELLS FARGO TRUST COMPANY, N.A. (formerly WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION), not in its individual capacity but solely as owner trustee ("Lessor")

Date: [ ], 2022

**Re: One (1) Airbus model A321-21100 aircraft bearing manufacturer's serial number 7524 and United States registration mark N716FR (the "Aircraft")**

Ladies and Gentlemen:

We acknowledge receipt of a Notice of Security Assignment dated [ ], 2022 (the "Assignment Notice") relating to the Facility Agreement, dated as of April 11, 2022 (the "Facility Agreement"), among, *inter alios*, Maverick Aviation Holdings Ltd., as borrower (the "Borrower"), Carlyle Aviation Management Limited, as servicer, UMB Bank, National Association, as administrative agent, UMB Bank, National Association as the security trustee (the "Security Trustee"), and notifying us that, in connection with the financing, pursuant to the Security Agreement, dated on or about April 11, 2022, among, *inter alia*, the Lessor, Maverick Aviation Holdings Ltd., as borrower (the "Borrower"), the Security Trustee, and the other parties named therein (the "Security Agreement"), Lessor has assigned to Security Trustee, by way of security, all of Lessor's right, title and interest in and to the Aircraft Lease Agreement, dated as of June 9, 2014, between Lessee and Lessor (as amended, supplemented, assigned, novated or otherwise modified from time to time, the "Lease" and, together with the other Operative Documents as defined in the Lease, the "Lease Documents"). Capitalized terms used herein and not defined shall have the meanings assigned to them in the Assignment Notice.

We acknowledge that Lessor has advised us that the intent and effect of the assignment by Lessor of the Lease Documents pursuant to the Security Agreement is to confer upon the Security Trustee, from and after the Effective Date, all rights, title and interest of the Lessor under the Lease Documents.

Subject to our receipt of a quiet enjoyment letter from the Security Trustee substantially in the form attached to the Assignment Notice and Clause 22.2 of the Lease, we hereby agree as follows with effect solely from and after the Effective Date (except as otherwise specified below):

1. To comply with the provisions of the Assignment Notice.
2. If the Security Trustee issues to us a notice (a "Relevant Notice") that its rights as assignee under the Security Agreement have become exercisable, we agree that we shall thereafter perform, observe and comply with all our other terms, undertakings and obligations

Field Code Changed

under the Lease Documents in favor and for the benefit of the Security Trustee as if the Security Trustee were named as lessor therein instead of the Lessor .

3. We agree that after issue by the Security Trustee of any Relevant Notice, we shall not recognize the exercise by the Lessor (or the Servicer) of any of its rights and powers under the Lease Documents unless and until requested to do so in writing by the Security Trustee pursuant to the terms and conditions of the Assignment Notice.

4. We will deliver to the Security Trustee insurance certificates and letters of undertaking evidencing compliance with the terms of the Lease on or before the Effective Date.

5. THIS ACKNOWLEDGMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

*[Signature page follows]*

Very truly yours,

FRONTIER AIRLINES, INC.

By: \_\_\_\_\_

Name:

Title:

Field Code Changed

*Lessee Acknowledgment (MSN 7524)*

#4804-0300-0003-v4

Milbank Draft 11/23/2022

## LESSEE ACKNOWLEDGMENT

From: FRONTIER AIRLINES, INC. ("Lessee")

To: UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Security Trustee ("Security Trustee")

UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as owner trustee ("Lessor")

Date: [ ], 2022

Re: One (1) Airbus model A320-200 aircraft bearing manufacturer's serial number 9177 and United States registration mark N359FR (the "Aircraft")

Ladies and Gentlemen:

We acknowledge receipt of a Notice of Security Assignment dated [ ], 2022 (the "Assignment Notice") relating to the Facility Agreement, dated as of April 11, 2022 (the "Facility Agreement"), among, *inter alios*, Maverick Aviation Holdings Ltd., as borrower (the "Borrower"), Carlyle Aviation Management Limited, as servicer, UMB Bank, National Association, as administrative agent, UMB Bank, National Association as the security trustee (the "Security Trustee"), and notifying us that, in connection with the financing, pursuant to the Security Agreement, dated on or about April 11, 2022, among, *inter alia*, the Lessor, Maverick Aviation Holdings Ltd., as borrower (the "Borrower"), the Security Trustee, and the other parties named therein (the "Security Agreement"), Lessor has assigned to Security Trustee, by way of security, all of Lessor's right, title and interest in and to the Aircraft Lease Agreement, dated as of June 9, 2014, between Lessee and Lessor (as amended, supplemented, assigned, novated or otherwise modified from time to time, the "Lease" and, together with the other Operative Documents as defined in the Lease, the "Lease Documents"). Capitalized terms used herein and not defined shall have the meanings assigned to them in the Assignment Notice.

We acknowledge that Lessor has advised us that the intent and effect of the assignment by Lessor of the Lease Documents pursuant to the Security Agreement is to confer upon the Security Trustee, from and after the Effective Date, all rights, title and interest of the Lessor under the Lease Documents.

Subject to our receipt of a quiet enjoyment letter from the Security Trustee substantially in the form attached to the Assignment Notice and subject to Clause 20.2. of the Lease, we hereby agree as follows with effect solely from and after the Effective Date (except as otherwise specified below):

1. To comply with the provisions of the Assignment Notice.
2. If the Security Trustee issues to us a notice (a "Relevant Notice") that its rights as assignee under the Security Agreement have become exercisable, we agree that we shall thereafter perform, observe and comply with all our other terms, undertakings and obligations

Field Code Changed



under the Lease Documents in favor and for the benefit of the Security Trustee as if the Security Trustee were named as lessor therein instead of the Lessor .

3. We agree that after issue by the Security Trustee of any Relevant Notice, we shall not recognize the exercise by the Lessor (or the Servicer) of any of its rights and powers under the Lease Documents unless and until requested to do so in writing by the Security Trustee pursuant to the terms and conditions of the Assignment Notice.

4. We will deliver to the Security Trustee insurance certificates and letters of undertaking evidencing compliance with the terms of the Lease on or before the Effective Date.

5. THIS ACKNOWLEDGMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

*[Signature page follows]*

Very truly yours,

FRONTIER AIRLINES, INC.

By: \_\_\_\_\_

Name:

Title:

*Lessee Acknowledgment (MSN 9177)*

#4868-8776-1695v4

Field Code Changed

## NOTICE OF SECURITY ASSIGNMENT

From: UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as owner trustee (the “**Lessor**”)

UMB BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as security trustee (the “**Security Trustee**”)

To: FRONTIER AIRLINES, INC. (the “**Lessee**”)

[\_\_\_\_], 2022

Dear Sirs

We refer to the Aircraft Lease Agreement, dated as of September 30, 2019, between the Lessor and the Lessee (as assigned, supplemented and amended from time to time, the “**Lease**”) relating to one Airbus A320-251N aircraft with manufacturer’s serial number 9177 and United States registration mark N359FR together with the engines described therein (the “**Aircraft**”). All terms defined in the Lease shall, unless the context otherwise requires, have the same meaning herein.

Reference is also made to a Facility Agreement, dated as of April 11, 2022 (the “**Facility Agreement**”), between Maverick Aviation Holdings Ltd., as borrower (the “**Borrower**”), Carlyle Aviation Management Limited, as the servicer (the “**Servicer**”), UMB Bank, National Association, as the Security Trustee and the administrative agent (the “**Administrative Agent**”), and the lenders party thereto from time to time.

We hereby notify you that:

- (1) By a Security Agreement, dated as of April 11, 2022 (the “**Security Agreement**”), among, the Lessor, the Borrower, the Security Trustee, the Servicer and the other parties named therein as grantors, the Lessor shall assign to the Security Trustee, as security, all of its rights, title and interest in, to and under the Lease and each of the other Operative Documents as defined in the Lease (the “**Lease Documents**”), effective as of the Effective Date, including certain insurance proceeds.

The Lessor hereby notifies you in writing that the security assignment described in the foregoing sentence is effective as of the date hereof (the “**Effective Date**”).

We attach a form of letter of quiet enjoyment from the Security Trustee as Appendix A and agree that we shall cause the Security Trustee to execute and deliver to you a letter of quiet enjoyment substantially in the form of Appendix A concurrently with delivery to you of this Notice.

- (2) From and after the Effective Date, all monies that may be payable by you or on your behalf under the Lease Documents shall continue to be paid to the same account to which the Lessee currently pays amounts due under the Lease Documents unless and until the Security Trustee otherwise directs in writing.

If the Security Trustee delivers a notice (a “**Relevant Notice**”) to you that it has exercised its rights under the Security Agreement, then you shall thereafter perform, observe and comply with all other terms of the Lease Documents for the benefit of the Security Trustee as if the Security Trustee were named as lessor therein provided that any monies paid by the Lessee or any amounts (including but not limited to insurance proceeds) received by the Lessor (or Owner Participant, as applicable) or the Security Trustee pursuant to the terms of the Lease shall be applied to or otherwise disposed of subject to the terms and conditions of the Lease. You are entitled to rely conclusively on the Relevant Notice issued by the Security Trustee and shall not be responsible and will be held harmless for any liabilities, claims, or losses as a result of any disputes or claims relating to the wrongful or otherwise improper issuance of the Relevant Notice.

- (3) From and after the Effective Date, Carlyle Aviation Management Limited (the “**Servicer**”) shall act as Servicer of the Aircraft unless and until we or the Security Trustee otherwise directs in writing pursuant to the terms of the Lease.
- (4) After execution by the Security Trustee of any Relevant Notice and its receipt by Lessee, subject to paragraph (2) above, you shall not recognize the exercise by the Lessor (or the Servicer) of any of its rights and powers under the Lease Documents unless and until requested to do so in writing by the Security Trustee.
- (5) From and after the Effective Date, (a) the Security Trustee shall be named as sole loss payee and as contract party for the Agreed Value under the hull, spares and war risk insurances required to be maintained by Lessee under the Lease Documents, and the Security Agreement shall be identified as a “Contract” with respect to such policies and (b) that Lessor, UMB Bank, National Association (not in its individual capacity, but solely as security trustee), Carlyle Aviation Management Limited (as servicer), Goldman Sachs Bank USA (as lender), Royal Bank Of Canada (as lender), Natixis, New York Branch (as lender), Société Générale (as lender), BNP Paribas (as lender), Sumitomo Mitsui Banking Corporation (as lender) and each of the respective successors, permitted assigns and their respective officers, directors, agents, shareholders, partners, members, managers, contractors, Affiliates and employees shall be an “Indemnatee” for all purposes of the Lease Documents and shall be named as additional insureds in accordance with the requirements of the Lease Documents under the aviation and general third party liability insurance required to be maintained by Lessee under the Lease Documents, and each of the Security Agreement, the Facility Agreement, this Notice, the Lessee Acknowledgment and the Management Agreement, dated as of April 12, 2022, among, *inter alios*, the Lessor and the Servicer shall be identified as a “Contract” with respect to such policies.
- (6) The Lessor confirms that without limiting the obligations expressly set forth in this Notice, (i) you shall not have any increased financial obligation or liability under the Lease and the other Lessee Documents as a result of the security assignment of the Lease Documents under the Security Agreement based on the facts and circumstances existing and applicable laws in effect at the time of such security assignment than you would have had if such security assignment had not taken place and you acknowledge that an increase in the number of or replacement of beneficiaries (including the number of beneficiaries under any applicable insurance or reinsurance), Indemnitees or Tax Indemnitees shall not, of itself, constitute an increase in Lessee’s financial obligations and (ii) such security

assignment will not result in any restriction, based on applicable laws in effect at the time of the security assignment on your rights under the Lease or the other Lessee's Documents or on your use or operation of the Aircraft.

(7) Each of the Lessor and the Security Trustee agrees, covenants, represents and warrants for the benefit of the Lessee that the security assignment transaction contemplated hereunder (including any associated liens and encumbrances) complies with the terms and conditions of Clause 20.2 of the Lease and that Lessee's rights and interests, including but not limited to Lessee's rights as plaintiff and a judgement creditor (as applicable) arising from or in connection with the pending lawsuits filed in U.S District Court for the Southern District of New York as case numbers 1:2022-cv-02943 and 1:20-cv-09713, including, without limitation, Lessee's right to collect and recover damages, shall not be restricted or otherwise prejudiced as a result of this security assignment transaction. For clarity, the loss or the downgrade of priority position as a creditor because of a higher priority position that the Security Trustee and the Lenders have acquired as a result of the security assignment transaction shall be deemed a restriction to the Lessee's rights under the Lease and other Lessee's Documents verses the Lessee's rights if no security assignment transaction had ever taken place and if any such restriction occurs the Lessor and the Security Trustee shall upon the request of the Lessee subordinate any lien, encumbrances and collection rights of the Security Trustee to the judgment creditor rights of the Lessee.

(8) Lessor shall promptly pay or cause the Owner Participant to pay Lessee's reasonable and invoiced out-of-pocket costs and expenses incurred in connection with Lessee's cooperation with Lessor in execution and delivery of this Notice and the related documentation, including reasonable legal fees. Non-FAA counsel legal fees shall be paid directly to Lessor's designated legal counsel.

(9) Each of the Lessor and the Security Trustee acknowledge and confirm that the Notice of Security Assignment dated June 1, 2022 is hereby expressly revoked and shall have no further effect.

Upon issuance, this Notice and the instructions herein contained shall become irrevocable until you receive notice in writing to the contrary from the Security Trustee. Please acknowledge receipt of this Notice on the Lessee Acknowledgment provide to you by us, it being provided hereby that your signature on the Lessee Acknowledgment shall confirm your acknowledgment of, and agreement for the benefit of the Security Trustee that the Security Trustee shall not be bound by, nor have any liability for the performance of, any of our obligations under the Lease Documents unless expressly provided herein or expressly agreed to in writing by the Security Trustee. This Notice shall be governed by, and construed in accordance with, the laws of the State of New York.

*[signature page follows]*



Yours faithfully,

For and on behalf of:

UMB BANK, NATIONAL ASSOCIATION, not in  
its individual capacity but solely as Owner Trustee

By: \_\_\_\_\_

Name:

Title:

UMB BANK, NATIONAL ASSOCIATION, not in  
its individual capacity but solely as Security Trustee

By: \_\_\_\_\_

Name:

Title:

**Appendix A – Form of Quiet Enjoyment Letter  
FORM OF LETTER OF QUIET ENJOYMENT**

\_\_\_\_\_, 2022

Frontier Airlines, Inc.  
4545 Airport Way  
Denver, CO 80239-7312  
Attention: General Counsel

**Covenant of Quiet Enjoyment Letter**

Gentlemen:

Reference is hereby made to that certain Aircraft Lease Agreement, dated September 30, 2019 (as amended, restated, novated, supplemented and otherwise modified from time to time, "**Lease**"), between Frontier Airlines, Inc. ("**Lessee**") and UMB Bank, National Association, acting not in its individual capacity, but solely as owner trustee, as lessor ("**Lessor**"), pursuant to which Lessor is leasing to Lessee one (1) Airbus A320-251N aircraft bearing manufacturer's serial number 9177 and United States registration mark N359FR together with two (2) CFM International, Inc. LEAP- 1A26 engines (collectively, the "**Aircraft**"). This letter is being provided to Lessee by UMB Bank, National Association, as Security Trustee ("**Security Trustee**"), pursuant to Clause 20.2(a) of the Lease. All initially capitalized terms used herein shall have the meanings ascribed thereto in the Lease, unless specifically defined herein.

So long as no Event of Default has occurred and is continuing under the Lease, the Security Trustee covenants that neither the Security Trustee nor any person lawfully claiming by, through or under the Security Trustee will disturb the peaceful and quiet use and enjoyment of the Aircraft by Lessee during the Term.

Very truly yours,

UMB BANK, NATIONAL ASSOCIATION, not in  
its individual capacity but solely as Security Trustee

By: \_\_\_\_\_

Name:

Title: